

TITLE 10. CALIFORNIA DEPARTMENT OF FINANCIAL INSTITUTIONS
NOTICE OF EMERGENCY ACTION

NOTICE IS HEREBY GIVEN

The Commissioner of Financial Institutions (Commissioner) will file emergency regulation for the adoption of Subchapter 4, entitled, "The California Foreclosure Prevention Act." to Title 10, Chapter 1, of the California Code of Regulations. These emergency regulations clarify the application of Sections 2923.52 and 2923.53 of the Civil Code under the California Foreclosure Prevention Act ("CFPA", Civil Code Sec. 2923.52 et seq.), as enacted by ABX2 7 (Lieu, Ch. 5, Stats. 2009) and ABX2 7 (Corbett, Ch. 4, Stats. 2009) during the second extraordinary legislative session.

Government Code Section 11346.1(a)(2) requires that, at least five working days prior to submission of the proposed emergency action to the Office of Administrative Law (OAL), the adopting agency provide a notice of the proposed emergency action to every person who has filed a request for notice of regulatory action with the agency. After submission of the proposed emergency to OAL, OAL shall allow interested person five calendar days to submit comments on the proposed emergency regulations as set forth in Government Code Section 11349.6. Upon filing, OAL will have ten (10) calendar days within which to review and make a decision on the proposed emergency regulations as set forth in Government Code Section 11349.6. If approved, OAL will file the regulations with the Secretary of State, and the emergency regulations will become effective for one hundred and eighty (180) days. Within the 180-day effective period, the Department will proceed with a regular rulemaking action, including a public comment period. The emergency regulations will remain in effect during this rulemaking action.

Attached to this Notice is the specific regulatory language of the proposed emergency action and the Finding of Emergency by the Department of Financial Institutions (Department).

You may also review the proposed regulatory language and Finding of Emergency on the Department's website at www.dfi.ca.gov.

If you have any questions regarding this proposed emergency action please contact Kenneth Sayre-Peterson, Acting General Counsel, Department of Financial Institutions, at (916) 322-1570. The backup contact person is Paul Crayton at (415) 263-8541. Comments may also be sent via electronic mail at foreclosures@dfi.ca.gov or via faxed to (916) 324-2011.